

Memo from

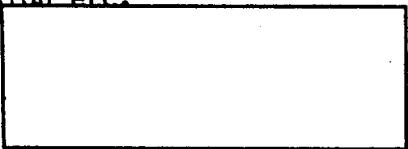
To:

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MONEY as the root of all evil.

The rash of hijackings aimed at extorting ransom payments dramatizes the vulnerability of modern society to grievous interference by highwaymen, muggers and thieves. A variety of technological antidotes has been recommended. Some of these already take account of certain properties of MONEY as a root problem. Taking cash out of the transactions overseen by the bus and cab driver has, I believe, been an effective preventive of what was once a serious form of personal crime. The 'cashless society' (credit cards etc) is doubtless another useful step in minimizing opportunity for gainful crime, but cash, even in amounts of \$100,000 or even \$500,000 is still an attractive incentive.

Is there a legitimate need for a completely negotiable, untraceable medium of exchange beyond petty coinage? If not, we should consider whether we do not already have the technology to be able to trace a sufficiently large sample of currency to be an effective deterrent to a variety of crimes. I will not attempt to detail the system; ~~the~~ if the premises are sound, this should have very detailed study. Roughly speaking, I have in mind the machine-readable encoding of all currency; and computer matching of a sample of transactions at banks, etc., to facilitate tracing of "wanted" items. I am merely guessing that an effective sample of traces would be more than paid for by the benefits of law enforcement, and the deterrence of violent crime and of ~~tax~~ evasion etc.



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